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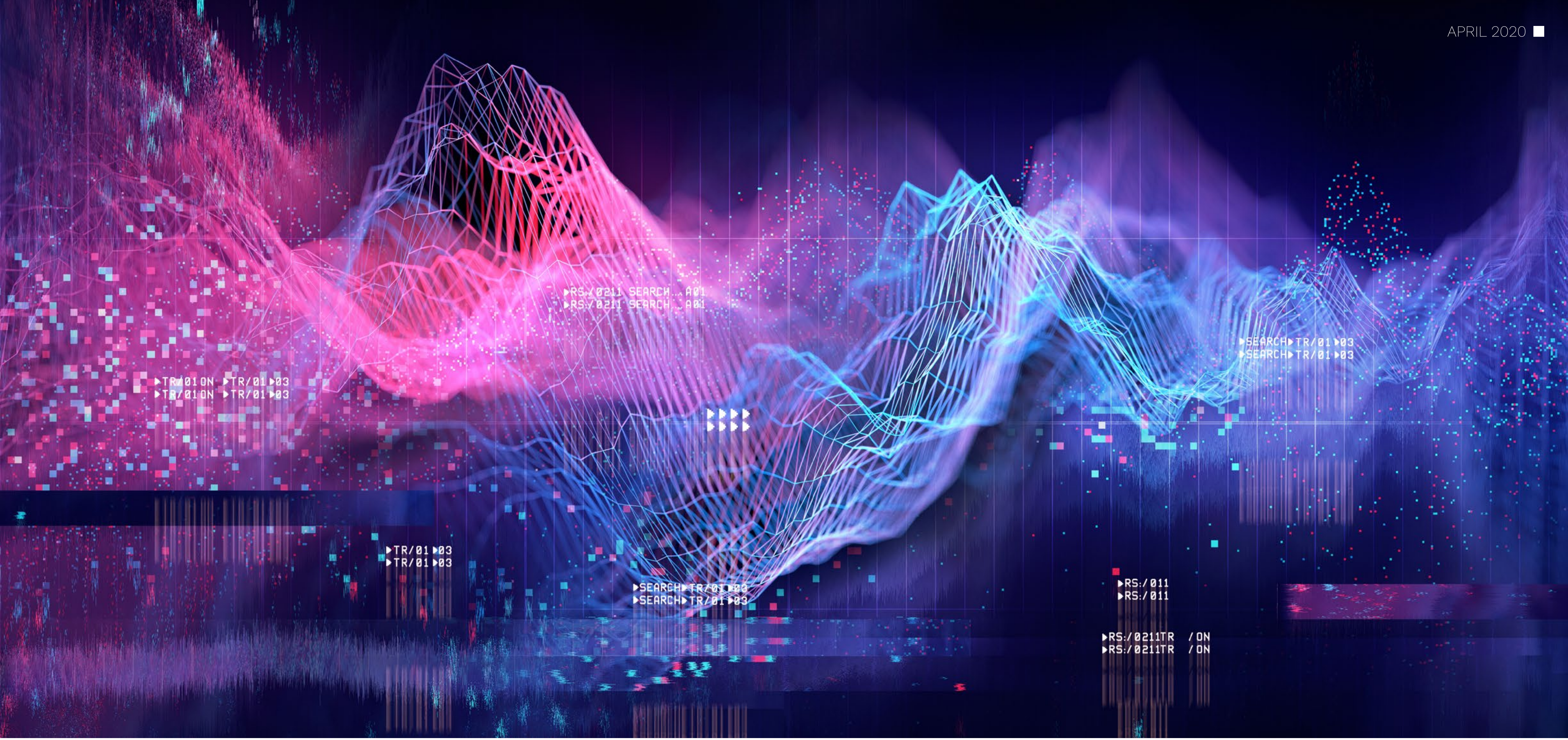

OPTIMIZING AP&AR PLAYBOOK

The Optimizing AP and AR Playbook, a collaboration with OnPay Solutions, draws on PYMNTS' past studies and credible external sources to document out-of-date invoicing processes' business costs. The report also lays out digital alternatives for more efficient and effective AP, AR and payments operations.

$100B

Projected amount that U.S. businesses could save by collectively adopting eInvoices

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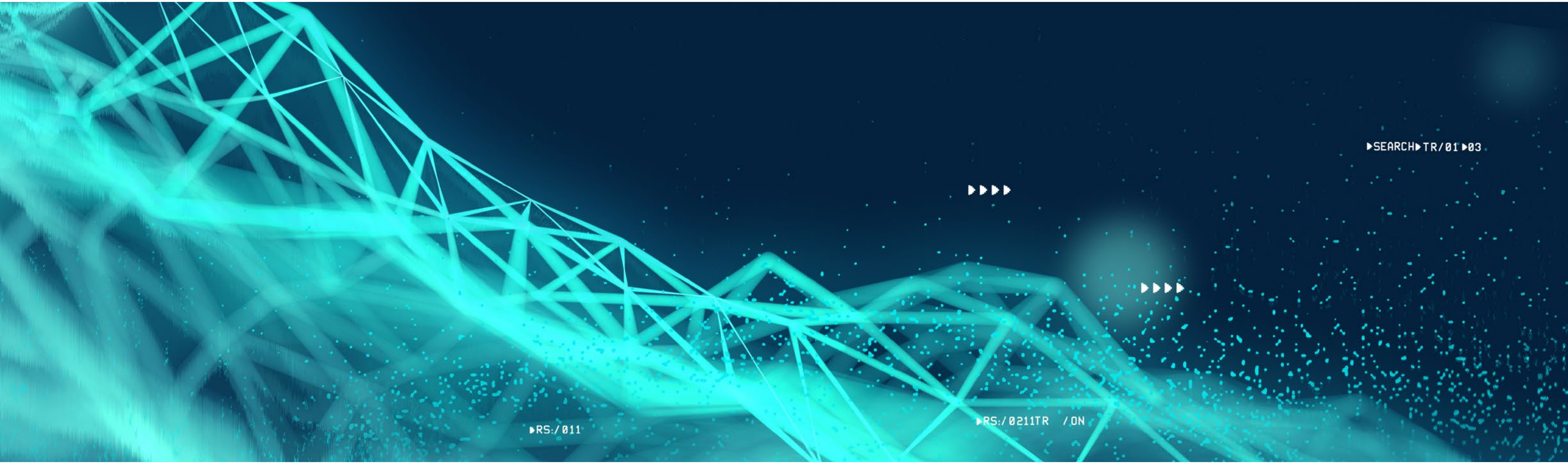

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The Optimizing AP and AR Playbook was done in collaboration with OnPay Solutions and PYMNTS is grateful for the company's support and insight. PYMNTS.com retains full editorial control over the following findings, methodology and data analysis.

INTRODUCTION

There are generations of consumers today who would have trouble identifying a fax machine, let alone using one. These devices are still mainstays in many United States companies' accounts receivable (AR) and accounts payable (AP) departments, however, as 43.8 percent of firms report that they receive invoices via fax — a greater portion than those that receive digital invoices or eInvoices.[1]

This is just one illustration of analog and paper-based business-to-business (B2B) payment processes' persistence in the digital age. Checks are still the most common B2B payment form, as more than 80 percent of firms use them to pay their suppliers, and paper invoices remain the norm for most firms.[2]

These paper-based AP and AR practices cannot be dismissed merely as quaint traditions: They collectively cost businesses hundreds of billions of dollars in time spent managing and tracking invoices as staffers ensure incoming and outgoing payments are made on time and comply with regulations.[3] Legacy payment methods and accounting procedures can also hurt cash flows, which can be particularly harmful to small to mid-sized businesses (SMBs). U.S. firms routinely take four weeks or longer to pay their B2B partners, and late incoming payments often translate into late outgoing ones — a systemic problem for these businesses.[4]

Digital technologies like virtual cards and eInvoicing could enable firms to break the vicious cycle of payment delays and inefficiencies. Research shows that digital AP and AR automation has the potential to collectively save firms billions of dollars. Such solutions can also help teams work remotely and minimize physical document exchanges, considerations that are becoming more important as public health measures restrict individuals' movements.

The Optimizing AP and AR Playbook, a PYMNTS and OnPay Solutions collaboration, starkly illustrates the costs of relying on outmoded invoicing processes and documents how digital solutions offer paths toward more efficient, effective payments and AP and AR operations.

TWO KEY AP AND AR INNOVATIONS:

- **VIRTUAL CARDS:**
  Payment methods in which companies assign vendors or other parties digital card numbers that are randomly generated and expire after their approved use.

- **eINVOICES:**
  These electronic invoice systems enable businesses and vendors to exchange invoicing documents — which can include means of payment — via integrated electronic formats.

[1] Payables Friction Index: Barriers to Invoice Automation. PYMNTS.com. 2019. https://www.pymnts.com/study/payables-friction-index-may-2019/. Accessed March 2020.

[2] Payables Friction Index: Barriers to Invoice Automation. PYMNTS.com. 2019. https://www.pymnts.com/study/payables-friction-index-may-2019/. Accessed March 2020.

[3] Author unknown. U.S. Adoption of Electronic Invoicing: Challenges and Opportunities. 2016. U.S. Federal Reserve Bank of Minneapolis. https://fedpaymentsimprovement.org/wp-content/uploads/e-invoicing-white-paper.pdf. Accessed March 2020.

[4] The SMB Receivables Gap Playbook. PYMNTS.com. 2019. https://www.pymnts.com/study/the-smb-receivables-gap-playbook-november-2019/. Accessed March 2020.

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KEY FINDINGS

PAPER-BASED AP AND AR PROCESSES COST U.S. BUSINESSES HUNDREDS OF BILLIONS OF DOLLARS PER YEAR.

Legacy AP and AR systems that rely heavily on checks and paper invoices cost U.S. firms billions of dollars in direct costs and lost time, and the mistakes that result from human error magnify this toll. A Federal Reserve bank estimates that paper-based processes cost as much as $8 more per transaction than electronic invoicing, and that the large-scale adoption of the latter could collectively save U.S. businesses more than $100 billion.[5]

AP AND AR INNOVATIONS HAVE RESULTED IN SIGNIFICANT AND WELL-DOCUMENTED EFFICIENCY GAINS FOR BUSINESSES.

The adoption of AP and AR automation solutions, such as eInvoicing and virtual cards, can yield benefits for business across a multitude of industry segments. One major U.S. healthcare company cut the time it devotes to expense reports by 90 percent since automating its AP operations, for example.[6] These gains extend to the SMB sector, with a recent study finding that automation led to a 60 percent reduction in missing invoices and a 59 percent decline in delayed payment and reimbursement approvals.[7]

[5] Author unknown. U.S. Adoption of Electronic Invoicing: Challenges and Opportunities. 2016. U.S. Federal Reserve Bank of Minneapolis. https://fedpaymentsimprovement.org/wp-content/uploads/e-invoicing-white-paper.pdf. Accessed March 2020.

[6] Author unknown. Can A.I. release us from the nightmare of expense reports? New York Times Brand Studio. 2018. https://www.nytimes.com/paidpost/sap-concur/can-ai-release-us-from-the-nightmare-of-expense-reports.html. Accessed March 2020.

[7] Bertran, Joseph. The value of automated travel, expense, and invoice management. AMI-Partners. 2019. https://www.concur.co.uk/sites/default/files/uk/value_of_automation_ami_full_report.pdf. Accessed March 2020.

LARGER BUSINESSES ARE MORE LIKELY TO PURSUE AP AND AR INNOVATIONS AND ARE LESS LIKELY TO PERCEIVE BARRIERS TO THEIR IMPLEMENTATION.

Firms that generate $100 million to $500 million in annual revenues are more likely to consider their invoicing processes highly efficient than smaller businesses, and the former also show greater interest in pursuing additional invoicing innovations. Smaller firms appear more reluctant in this area, as larger shares of such firms indicate their current systems work well or that other business tasks are more important. PYMNTS' research shows that 23.1 percent of firms with revenues under $10 million annually say other priorities are more important than innovating AP and AR operations. This is more than four times the share of firms with annual revenues of $100 million to $500 million that say the same.[8]

RESOURCE MANAGEMENT SECURITY AND SUPPLIER ACCEPTANCE CONCERNS ARE HINDERING AP AND AR INNOVATIONS' ADOPTION.

AP and AR innovations' slow progress is rooted in several factors, including businesses' perceptions that migrating to digital systems will expose them to more fraud risks and complicate their supplier relationships. This underscores the importance of establishing that AP automation can improve said relationships by accelerating payments and offering enhanced data visibility. Virtual cards randomly generate one-time card numbers tied to the payer and the payee for a specific dollar amount, effectively eliminating credit card fraud risks.

[8] Payables Friction Index: Barriers to Invoice Automation. PYMNTS.com. 2019. https://www.pymnts.com/study/payables-friction-index-may-2019/. Accessed March 2020.

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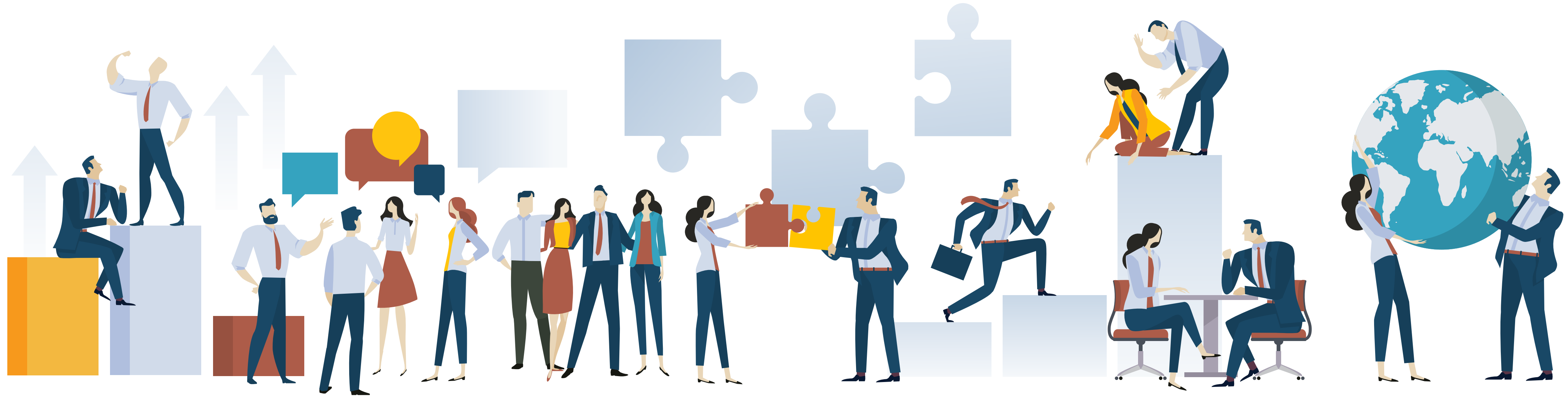
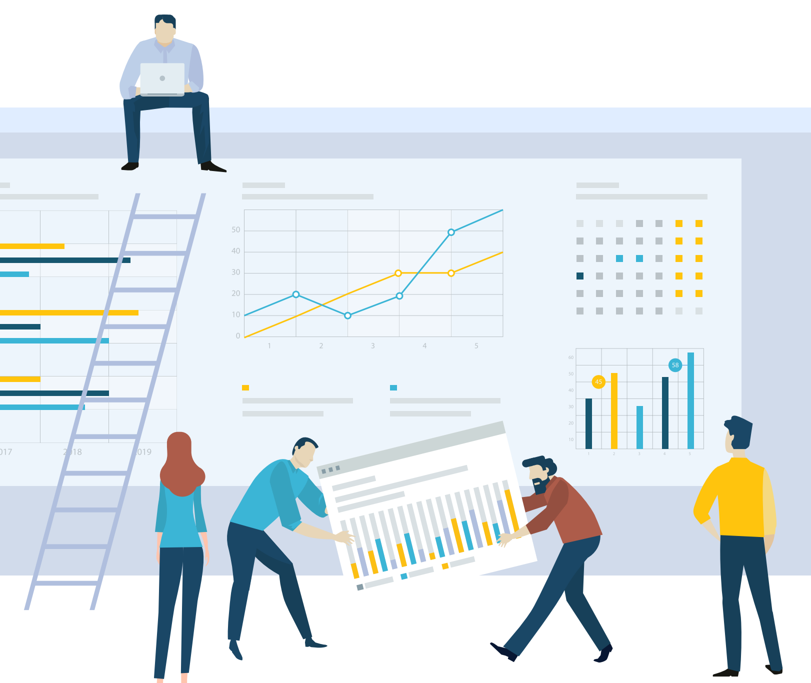
THE **PROBLEMS** WITH PAPER

One need only consider what smartphone apps and the internet have done for newspapers and foldable maps to comprehend consumers' preferences for digital rather than paper-based media. The downsides of transacting via paper checks and invoices go well beyond inconvenience for businesses, however, as such paper-based methods can exact profound tolls on firms' bottom lines and reverberate across society and the economy at large.





The U.S. Federal Reserve estimates that processing paper invoices costs $4 to $8 more than electronic alternatives per invoice. Considering that U.S. firms process billions of invoices annually, widespread eInvoicing adoption could save more than $100 billion per year.[9] This may be a conservative estimate, too, as another study calculated the cost of processing paper checks — including the labor required during each step — at $39 per transaction. Such costs are only $13 per transaction for electronic AP systems.[10]

PAPER-BASED INVOICES
COST BUSINESSES
$171,340
PER YEAR, ON AVERAGE.

Reliance on manual processes can hamper businesses' day-to-day operations. Paper-based invoices are the most-cited source of AP friction, in fact, costing businesses an average of $171,340 per year and 125 hours per week.[11]

Such findings reveal paper-based AP and AR processes' costs, but there are less quantifiable — though significant — other impacts, such as the opportunity costs in diverting team members from other tasks that demand attention. A recent study found that accounting staff at major

[9] Author unknown. U.S. Adoption of Electronic Invoicing: Challenges and Opportunities. 2016. U.S. Federal Reserve Bank of Minneapolis. https://fedpaymentsimprovement.org/wp-content/uploads/e-invoicing-white-paper.pdf. Accessed March 2020.

[10] Author unknown. The 2018 Electronic Accounts Payable Benchmark Survey Results. RPMG Research Corporation. 2018. https://rpmgresearch.net/Products-View/product_id=89. Accessed March 2020.

[11] Author unknown. The State of Procure-to-Pay Friction. Tungsten Network. 2017. https://www.tungsten-network.com/procure-to-pay-friction/. Accessed March 2020.

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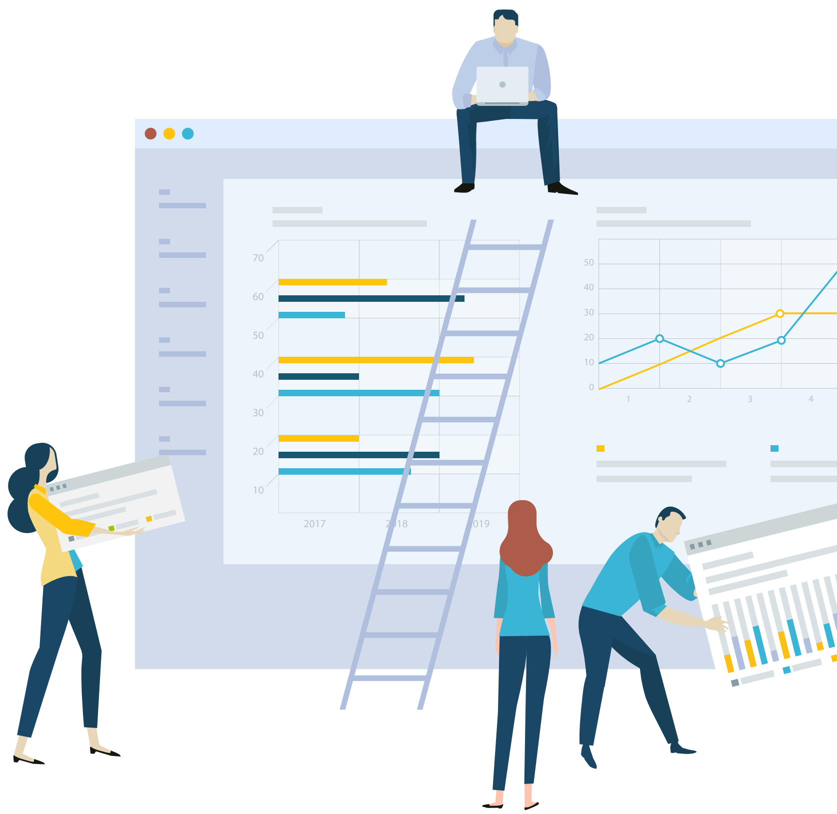
enterprise companies from various sectors were able to review just 2 percent to 10 percent of expense reports during their spend audits, for example. This allowed numerous dubious expensed items to slip through the cracks, including a private helicopter ride.[12]

Companies continue to spend their resources on conventional AP and AR processes, but these move glacially compared to digitally transformed payments processes. Almost 30 percent of U.S. firms say it takes a week or longer to process invoices, while 29.4 percent report that it takes a day. Devoting more labor to the process does not necessarily yield better results, either. A recent report revealed that the time it takes firms to process invoices increases proportionally as more individuals become involved, finding that 45 percent of firms that devote five or more employees to processing invoices take a week or longer to do so, nearly twice the share of firms that assign just two individuals to the task.[13]



One must also consider paper-based business processes' wider societal and environmental effects. The U.S. government estimates that large-scale digital automation could eliminate 10 billion paper invoices annually, which could save "close to 200 tons of paper; save over 1 million trees; and reduce greenhouse gas emissions by 360 tons."[14]

[12] Author unknown. The State of AI in Business Spend. AppZen. 2019. https://cdn2.hubspot.net/hubfs/516015/White%20papers/2019%20White%20Papers/The%20State%20of%20AI%20in%20Business%20Spend%20Report%20Q3%202019.pdf. Accessed March 2020.

[13] Payables Friction Index: Barriers to Invoice Automation. PYMNTS.com. 2019. https://www.pymnts.com/study/payables-friction-index-may-2019/. Accessed March 2020.

[14] Author unknown. U.S. Adoption of Electronic Invoicing: Challenges and Opportunities. 2016. U.S. Federal Reserve Bank of Minneapolis. https://fedpaymentsimprovement.org/wp-content/uploads/e-invoicing-white-paper.pdf. Accessed March 2020.

Paper invoicing costs BY THE NUMBERS:

12B–14B
NUMBER OF U.S. BUSINESS **INVOICES ISSUED ANNUALLY**

$4–$8
ESTIMATED **SAVINGS PER INVOICE** WITH ELECTRONIC INVOICING

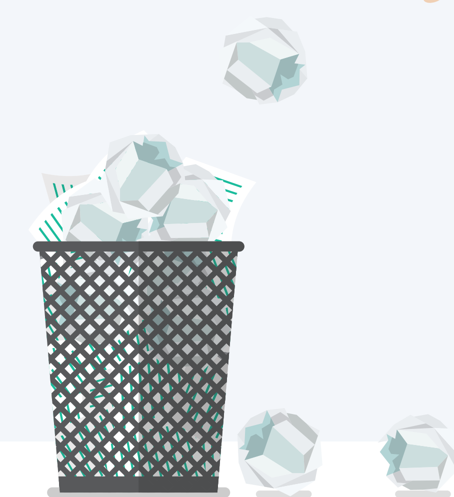
75%
SHARE OF ALL U.S. INVOICES THAT ARE **PAPER-BASED**

$45B–$150B
TOTAL ESTIMATED COST **SAVINGS PER YEAR** WITH eINVOICING

ENVIRONMENTAL IMPACTS:

200 tons
Amount of paper that eInvoicing could save annually

360 tons
Estimated annual reduction in greenhouse gas emissions with eInvoicing



Source: Adoption of Electronic Invoicing: Challenges and Opportunities. U.S. Federal Reserve Bank of Minneapolis. 2016.

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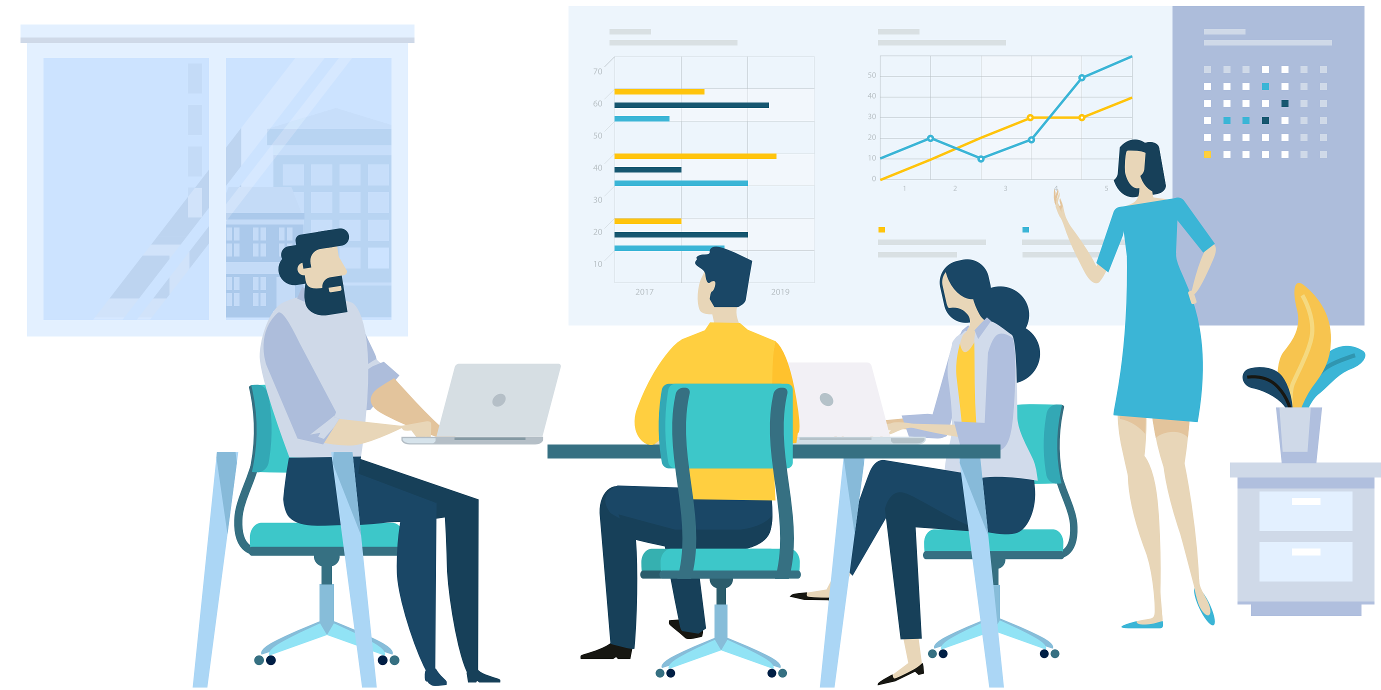
BRINGING AP AND AR INTO THE 21ST CENTURY

4 KEY BENEFITS OF AP AND AR INNOVATIONS:

- **EFFICIENCY**
- **SECURITY**
- **CASH FLOW**
- **VISIBILITY**

Businesses considering the adoption of new technologies can find it challenging to understand and quantify the benefits, especially during the solutions' early stages, but comprehending the plusses to optimizing AP and AR operations is hardly a difficulty. Automation has long been a driving force in this space, and its pace and scope have expanded considerably in recent years, largely due to advances in artificial intelligence (AI) and machine learning (ML) tools.

Cloud- and app-based systems now allow employees with photos of receipts and other documentation to file expense reports from their smartphones, and incoming paper or digital invoices can easily be routed directly to necessary approvers via customized workflows. AI-based systems can be particularly useful in reviewing and processing reports and invoices on the back end, identifying and flagging suspicious patterns that might indicate fraud, funds misuse or policy violations. Such tools can liberate companies' staff from conducting routine reviews and allow them to focus on areas that require human judgment, such as fraud analysis.



Digital AP and AR automation solutions offer additional benefits amid heightened public health concerns: These systems help remote teams work efficiently while minimizing reliance on physical documents.

These benefits lie at the heart of why finance officers and business owners wish to optimize their AP and AR operations. Their paramount priorities are reducing the time, the quantity of manual processes and the number of individuals involved in processing invoices and payments, and these goals notably outweigh other advantages like reducing costs. PYMNTS' research found that 35.5 percent and 34.2 percent of firms interested in adopting eInvoicing want to reduce manual processing and to reduce the number of individuals involved, respectively.[15]

There is strong evidence that AP and AR automation solutions are delivering

[15] Payables Friction Index: Barriers to Invoice Automation. PYMNTS.com. 2019. https://www.pymnts.com/study/payables-friction-index-may-2019/. Accessed March 2020.

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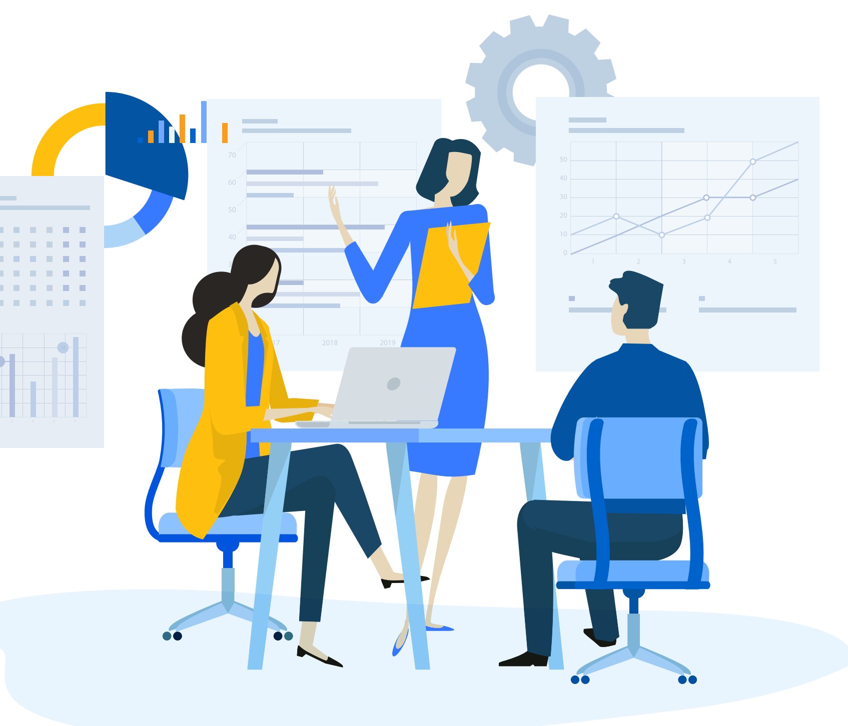
benefits for early adopters. Large health-care company Cardinal Health, for example, has reduced the number of employee hours devoted to expense reports by 90 percent since it began the automation process.[16]

Automation technologies have also improved efficiency for SMBs, a segment that highly values effectively allocating limited resources. A recent study showed that AP automation has enabled SMBs to reduce their time spent reviewing invoices and travel and expense reports by an average of 19 hours a week. Adopting these innovations also led to a 60 percent reduction in missing invoices, a 59 percent decline in delayed approval payment/reimbursement approvals and a 55 percent drop in missing receipts.[17]



These findings demonstrate how the benefits of innovations like eInvoicing, digital workflows and virtual cards can reverberate across business operations and improve cash flows. Virtual cards ensure funds settle quickly, preventing the potentially weekslong delays associated with checks. eInvoicing and virtual card systems are data-rich, too, which allows them to improve payments visibility and help firms more effectively and efficiently manage payment flows.[18]

Another strong indicator that AP and AR innovations are delivering real market value is the degree to which firms prioritize them as future investment and development areas. These solutions stand out amid countless digital B2B products and services, and firms indicate that automated payables, invoice-enabled payments and automated receivables are among their top investment priorities — far surpassing interest in innovations such as push payments and blockchain. More than one-quarter of firms indicated that they wanted to invest in these AP and AR innovations over the next three years.[20]

AP and AR innovations' documented benefits, coupled with firms' strong interest in them, raise an obvious question: What is holding businesses back from executing their plans?

The Benefits of Automating AP and AR Processes

Firms that automated their invoicing as well as travel and expense management processes experienced the following efficiency gains:

19 Number of hours per week saved spent processing invoices	**59%** Decline in delayed payment and reimbursement approval
55% Reduction in instances of missing RECEIPTS	**60%** Reduction in instances of missing INVOICES

Source: The Value of Automated Travel, Expense, and Invoice Management. AMI-Partners. 2019.

[16] Author unknown. Can A.I. Release Us From the Nightmare of Expense Reports? New York Times Brand Studio. 2018. https://www.nytimes.com/paidpost/sap-concur/can-ai-release-us-from-the-nightmare-of-expense-reports.html. Accessed March 2020.

[17] Bertran, Joseph. The value of automated travel, expense, and invoice management. AMI-Partners. 2019. https://www.concur.co.uk/sites/default/files/uk/value_of_automation_ami_full_report.pdf. Accessed March 2020.

[18] The benefits of virtual cards for B2B payments. PYMNTS.com. 2020. https://www.pymnts.com/accounts-payable/2020/the-benefits-of-virtual-cards-for-b2b-payments/. Accessed March 2020.

[19] The SMB Receivables Gap Playbook. PYMNTS.com. 2019. https://www.pymnts.com/study/the-smb-receivables-gap-playbook-november-2019/. Accessed March 2020.

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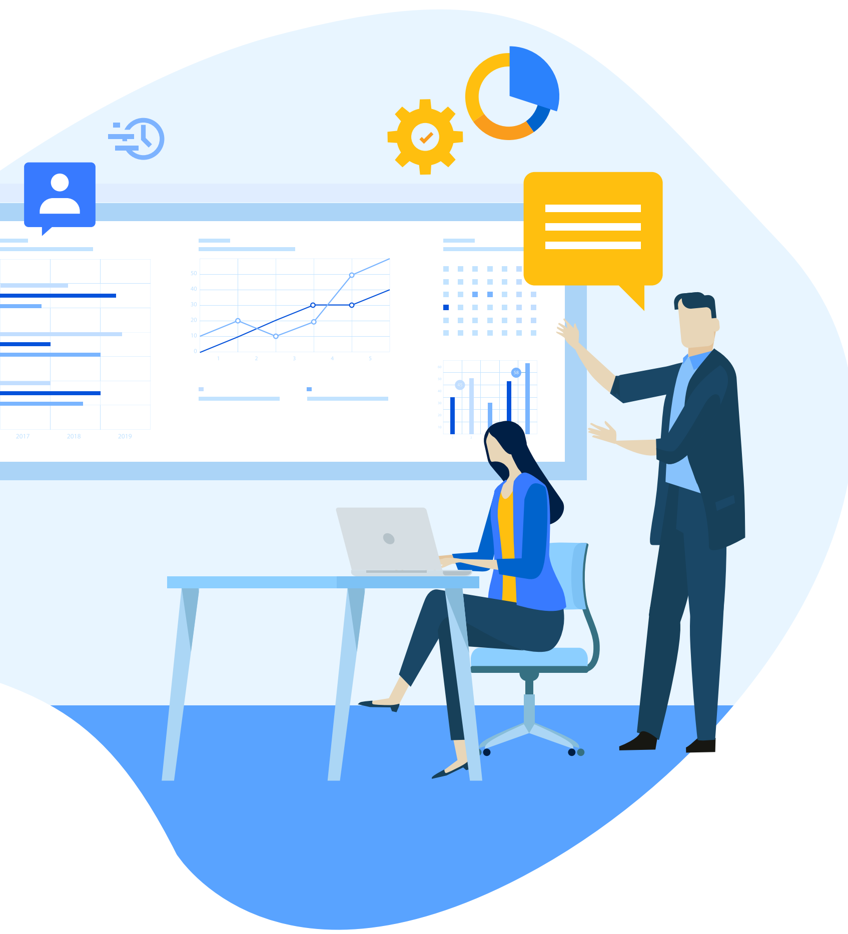
BRIDGING THE AP AND AR INNOVATION ADOPTION GAP

Paper-based AP and AR processes' persistence may seem remarkable, considering the risks and costs associated with them and the demonstrated benefits offered by digital alternatives. Automation's slow progress cannot simply be attributed to inertia, though, especially among SMBs. These firms must carefully weigh each new technology's benefits to determine whether implementation is worth the necessary time and costs.



This means businesses' financial and technology partners must be mindful of firms' potential concerns and be prepared to address them when advocating for automation. Two concerns loom especially large for virtual cards: data security and lack of supplier acceptance. These were the top two inhibiting factors in PYMNTS' SMB Receivables Gap Playbook, cited by 26 percent and 23 percent of respondents, respectively.[20]

Such concerns are likely rooted in lack of knowledge about how these AP innovations work, and they could be compounded by the fact that B2B payments can involve large sums of money.

Perceived Barriers to Virtual Card Adoption

The main reasons firms cite for lacking interest in adopting virtual cards:

- **26%** DATA SECURITY CONCERNS
- **23%** LACK OF SUPPLIER ACCEPTANCE
- **22%** PAYMENT FRAUD CONCERNS
- **17%** THEY ARE DIFFICULT TO USE AND INCONVENIENT
- **14%** THEY ARE TOO EXPENSIVE

Source: The B2B Payment Tipping Point. PYMNTS. 2018.

These situations prompt some firms to stick with payment methods they know, even if they are not enthusiastic about the methods. This often means checks.

The sense that checks are safer than virtual cards and other electronic payment methods is, in reality, largely inaccurate. Fraud remains a problem with checks, whether through forgery or other means. They have the second highest fraud rate — approximately 0.3 percent percent — after credit cards, which have by far the highest rate: 10.8 percent. Credit cards are also the most common means of fraud overall, accounting for 77.5 percent of cases, according to federal data.[21]

Virtual cards are designed to avoid the risks inherent with both checks and credit cards. These cards' numbers are randomly generated and usable only once, greatly reducing the chance of misuse. Such cards are typically used along with larger platforms, such as ePayables, in which only authorized entities can receive payment, creating a kind of gated community for the digital payments world.

[20] The SMB Receivables Gap Playbook. PYMNTS.com. 2019. https://www.pymnts.com/study/the-smb-receivables-gap-playbook-november-2019/. Accessed March 2020.

[21] Author unknown. Changes in U.S. Payments Fraud from 2012 to 2016. U.S. Federal Reserve. 2018. https://www.federalreserve.gov/publications/2018-payment-systems-fraud.htm. Accessed March 2020.

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Virtual cards also leave long data trails that contain far more information than credit card or check-based transactions.

Supplier acceptance concerns cannot be dismissed out of hand, as longstanding business partners may be reluctant to accept novel payment processes. New solutions and platforms are drastically reducing these perceived frictions, though, and companies can now automatically add payment recipients to streamline supplier onboarding. Some AP solutions even allow payees to process virtual card transactions within their portals with just a few clicks. Virtual cards also expedite a B2B payment process that has long been characterized by weekslong delays. It is safe to say that virtual cards could go a long way toward strengthening supplier relationships rather than straining them.[22]

There also appears to be a connection between AP and AR innovation and company size, though these are not directly proportional. Firms that generate between $100 million and $500 million annually are those most likely to consider their invoicing systems highly efficient, at 77.4 percent. This compares to 50.3 percent of those with revenues under $10 million that say the same. The largest firms, those with more than $500 million in yearly revenues, are also less likely to express confidence in their invoicing systems than some of their smaller peers, with just 53.2 percent of them considering theirs highly efficient. This suggests that innovating AP and AR systems involves a cultural dimension, not just concerns about budgets and resources.[23]

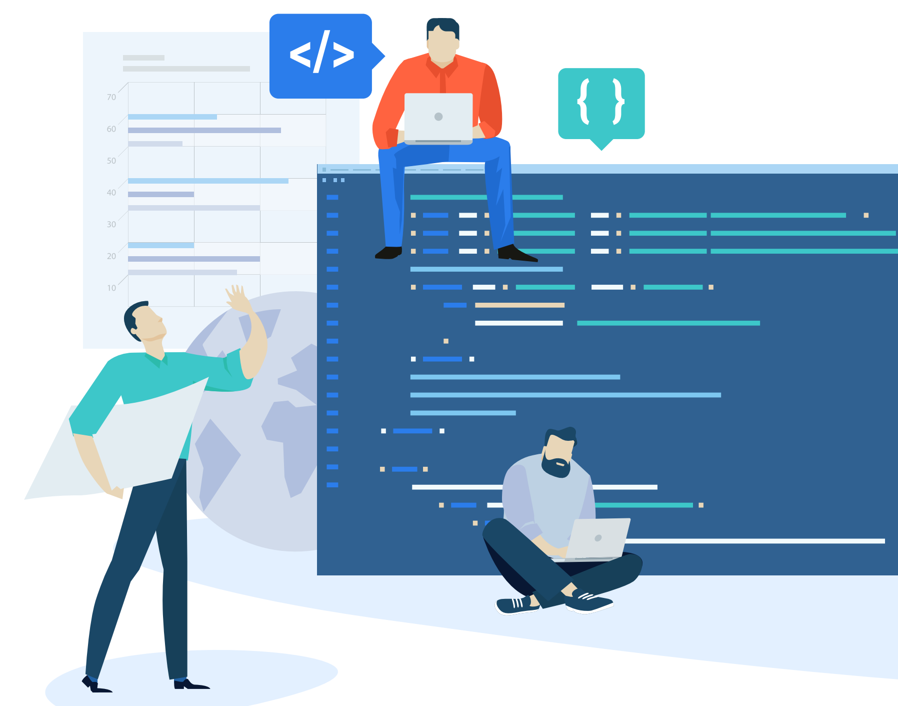
This is further demonstrated when we examine why firms do not pursue AP

[9] The benefits of virtual cards for B2B payments. PYMNTS.com. 2020. https://www.pymnts.com/accounts-payable/2020/the-benefits-of-virtual-cards-for-b2b-payments/. Accessed March 2020.

[10] Payables Friction Index: Barriers to Invoice Automation. PYMNTS.com. 2019. https://www.pymnts.com/study/payables-friction-index-may-2019/. Accessed March 2020.

innovations. PYMNTS' research shows that the leading inhibitors are that "other priorities are more important" and that "current systems already work well" rather than concerns regarding cost and complexity. Smaller firms are more likely to cite these barriers than large ones, with 23.1 percent of those with under $10 million in annual revenues indicating that other priorities are more important and 17.3 percent indicating their current systems already work well. The largest firms, those with annual revenues over $500 million, are nearly as likely to cite these impediments, however, while those with between $100 million and $500 million in revenues are considerably less likely to do so. Only one factor was flagged as a deterrent by more than 6 percent of these larger midsize firms, in fact.[24]

All of these findings indicate that what may be holding firms back the most is not lack of resources or perceived AP innovation shortcomings but rather a lack of drive to overcome short-term implementation hurdles. Many firms seem to be guided by inertia when it comes to overhauling outmoded AP processes, and this arguably puts them at risk of falling behind in the rapidly shifting payments landscape.



[11] Payables Friction Index: Barriers to Invoice Automation. PYMNTS.com. 2019. https://www.pymnts.com/study/payables-friction-index-may-2019/. Accessed March 2020.

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CONCLUSION

Paper-based AP and AR processes are major drags on businesses' resources, collectively costing them billions of dollars in hours spent tracking down documents, manually processing invoices and other related tasks. They are also associated with long payment periods, which can hurt businesses' and suppliers' cash flows.

Digital technologies like virtual cards, eInvoicing and digital workflows can bring AP operations into the 21st century, allowing firms to leverage sophisticated computational systems such as AI to better execute and track routine invoicing processes. These tools also free staff to focus on transactions that require greater scrutiny and discernment. These benefits are more than just hypothetical: Efficiency gains from AP automation solutions have been well-documented across business segments.

Businesses still need assistance to break free of entrenched B2B payment practices. AP innovations' adoption is being hindered by perceptions that such solutions are less secure, would not represent significant improvements over existing systems and might not be accepted by suppliers. Countering such views requires businesses and their financial and technology partners to bear three points in mind:

- **DOCUMENTED PREEXISTING RESULTS:** Firms that have adopted AP innovations have seen marked gains in efficiency, in some cases cutting the work hours spent on expense reports by 90 percent.
- **A SECURE SYSTEM:** Virtual cards' usage limitations effectively place them out of fraudsters' reach. Back-end eInvoicing systems have proven themselves effective at flagging fraud and other potential problems.
- **SEAMLESS INTEGRATION:** Technologies like virtual cards and eInvoices can be easily integrated into existing AP systems, including enterprise resource planning software.

ABOUT

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OnPay Solutions

OnPay Solutions was listed by CFO Review as a top 10 accounts payable solution provider in 2018 and 2019, and by CIO Review in 2017 as part of the 20 most promising corporate finance tech companies. OnPay Solutions is the best way to automate accounts payable and accounts receivable payments in the cloud, allowing organizations to move money quickly, safely and at low costs while earning cash back.

It currently provides its solutions and services to a range of companies, from those with $50 million in annual revenues to some of the largest conglomerate organizations.

We are interested in your feedback on this report. If you have questions, comments or would like to subscribe, please email us at feedback@pymnts.com.

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